

IN THE CLAIMS

Please amend the claims as follows:

Claim 1 (Original): A method of securitizing natural catastrophe risk, comprising:  
establishing one or more risk classes, each risk class representing one or more natural  
catastrophe risks, each risk class being recurringly issuable as risk instruments providing a  
return on an investment, the amount of the return for a risk instrument being contingent upon  
the occurrence of a realization event for the corresponding represented natural catastrophe  
risk; and

issuing a first collection of risk instruments of a first risk class of the one or more risk  
classes.

2. (Currently Amended): The method of claim 1, wherein the one or more risk  
classes include a plurality of risk classes each representing an individual natural catastrophe  
risk, and one or more risk classes representing a combination of natural catastrophe risks  
represented by two or more of the plurality of risk classes.

3. (Currently Amended): The method of claim 2, wherein the individual natural  
catastrophe risks are not correlated.

4. (Currently Amended): The method of claim 1, wherein issuing the first  
collection of risk instruments includes issuing the first collection of risk instruments on a first  
issue date the method further comprising:

issuing a second collection of risk instruments of the first risk class on a second issue  
date, the second issue date being after the first issue date.

5. (Currently Amended): The method of claim 4, wherein[[:]] the risk instruments of the first risk class have an associated plurality of terms, the plurality of terms including class terms and series terms, the class terms being defined for all risk instruments of the first risk class during the establishing of the first risk class, the series terms being defined for risk instruments of a given collection of risk instruments of the first series at the time of issuance of the collection, the series terms including an interest spread defining an amount payable to an investor, and a maturity date defining a date on which a principal amount will be returned to the investor if no realization event has occurred.

6. (Currently Amended): The method of claim 1, wherein[[:]] the risk classes represent natural catastrophe risks selected from the group consisting of hurricanes, windstorms, floods, and earthquakes.

7. (Currently Amended): The method of claim 1, wherein[[:]] the risk classes categorize natural catastrophe risks by region or by time period.

8. (Currently Amended): The method of claim 1, wherein[[:]] the realization event for a given risk class is defined as an occurrence of an event meeting a predetermined impact threshold.

9. (Currently Amended): The method of claim 8, wherein[[:]] the occurrence of an event meeting a predetermined impact threshold is determined according to an index of physical parameters.

10. (Original): A method of distributing instruments representing securitized natural catastrophe risk, the method comprising:

receiving a first allotment of first risk instruments of a risk class representing one or more natural catastrophe risks, the risk class being issuable on a recurring basis, each of the first risk instruments having a first issue date and providing a return on an investment, the amount of the return being contingent upon the occurrence of a realization event for the corresponding represented natural catastrophe risk; and

distributing first risk instruments of the first allotment to one or more investors.

11. (Original): The method of claim 10, further comprising: receiving an allotment of second risk instruments of the risk class representing the one or more natural catastrophe risks, each of the second risk instruments having a second issue date, the second issue date being after the first issue date; and distributing second risk instruments of the second allotment to one or more investors.

12. (Currently Amended): The method of claim 11, wherein the risk instruments of the risk class have an associated plurality of terms, the plurality of terms including class terms and series terms, the class terms being defined for all risk instruments of the risk class, the series terms being defined for risk instruments of a given collection of risk instruments of the first series at the time of issuance of the collection, the series terms including an interest spread defining an amount payable to an investor, and a maturity date defining a date on which a principal amount will be returned to the investor if no realization event has occurred.

13. (Cancelled).

14. (Cancelled).

15. (Currently Amended): A computer readable storage medium encoded with computer program instructions which cause a computer to execute a method of securitizing natural catastrophe risk comprising ~~program product, tangibly embodied in an information carrier, for securitizing natural catastrophe risk, the computer program product being operable to cause data processing apparatus to:~~

~~establish~~ establishing one or more risk classes, each risk class representing one or more natural catastrophe risks, each risk class being recurringly issuable as risk instruments providing a return on an investment, the amount of the return for a risk instrument being contingent upon the occurrence of a realization event for the corresponding represented natural catastrophe risk; and

~~issue~~ issuing a first collection of risk instruments of a first risk class of the one or more risk classes.

16. (Currently Amended): The computer ~~program product~~ readable storage medium of claim 15, wherein<sup>[[:]</sup> the one or more risk classes include a plurality of risk classes each representing an individual natural catastrophe risk, and one or more risk classes representing a combination of natural catastrophe risks represented by two or more of the plurality of risk classes.

17. (Currently Amended): The computer ~~program product~~ readable storage medium of claim 16, wherein<sup>[[:]</sup> the individual natural catastrophe risks are not correlated.

18. (Currently Amended): The computer ~~program-product~~ readable storage medium of claim 15, wherein the computer program instructions cause the computer to execute the method further comprising: product is operable to cause data processing apparatus to:

~~issue~~ issuing the first collection of risk instruments on a first issue date; and

~~issue~~ issuing a second collection of risk instruments of the first risk class on a second issue date, the second issue date being after the first issue date.

19. (Currently Amended): The computer ~~program-product~~ readable storage medium of claim 18, wherein[[:]] the risk instruments of the first risk class have an associated plurality of terms, the plurality of terms including class terms and series terms, the class terms being defined for all risk instruments of the first risk class during the establishing of the first risk class, the series terms being defined for risk instruments of a given collection of risk instruments of the first series at the time of issuance of the collection, the series terms including an interest spread defining an amount payable to an investor, and a maturity date defining a date on which a principal amount will be returned to the investor if no realization event has occurred.

20. (Currently Amended): The computer ~~program-product~~ readable storage medium of claim 15, wherein[[:]] the risk classes represent natural catastrophe risks selected from the group consisting of hurricanes, windstorms, floods, and earthquakes.

21. (Currently Amended): The computer ~~program-product~~ readable storage medium of claim 15, wherein[[:]] the risk classes categorize natural catastrophe risks by region or by time period.

22. (Currently Amended): The computer ~~program-product~~ readable storage medium of claim 15, wherein[[:]] the realization event for a given risk class is defined as an occurrence of an event meeting a predetermined impact threshold.

23. (Currently Amended): The computer ~~program-product~~ readable storage medium of claim 22, wherein[[:]] the occurrence of an event meeting a predetermined impact threshold is determined according to an index of physical parameters.